

MOSES & SINGER LLP

1301 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6076
WWW.MOSESINGER.COM

JAY R. FIALKOFF
DIRECT DIAL: 212.554.7850
EMAIL: jfialkoff@mosessinger.com

212.554.7800
FACSIMILE: 212.554.7700

May 13, 2005

BY HAND

Hon. Sandra L. Townes
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: United States Dredging Corporation v. One Beard Street, LLC
Docket No: 05 CV 2046 (SLT)

Dear Judge Townes:

We are the attorneys for defendant One Beard Street, LLC ("Defendant") in the above-referenced action and write this letter to request an extension of time for Defendant to answer the complaint.

We have recently been retained and are beginning to review the documents and interview witnesses concerning what we understand has been an intractable dispute over the parties' rights under a contract for the sale of real property on the Brooklyn waterfront. The purchase price of the property is \$31,000,000 and Defendant has already made a down payment of over \$2,000,000. It is our understanding that plaintiff served Defendant's corporate agent with the summons and complaint on April 28, 2005. Based upon that service, Defendant's time to answer the complaint is May 18, 2005.

Defendant has never made a request to the Court for an extension of its time to answer. We have, however, requested that Plaintiff's attorney stipulate to a short extension of Defendant's time to answer for a period of 20 days - until June 7, 2005. Plaintiff's counsel-William Roth of the Wechsler & Cohen-returned my call this morning indicating he could not grant *any* extension of time to answer. Although we regret having to make this application, given the time constraint we are compelled to write this letter and seek the extension from the Court.

The adjournment is necessary because: (a) we need time to review not only the contract at issue and its amendments, but also the lengthy correspondence and documentation concerning, among other things, the satisfaction of the multitude of conditions set forth in the contract; (b) given the unique facts in this case, prior to answering, moving, or asserting counterclaims, it is necessary to interview certain non-parties that have knowledge of the issues surrounding the dispute; and (c) the managing

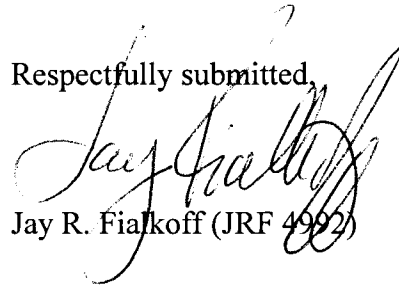
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member of the Defendant is affiliated with IKEA, a Swedish company located outside of New York State, which increases the amount of time necessary for communications. Further, there are time constraints imposed by Court orders in other cases in which I am involved which further necessitate this request.

In view of the foregoing, we request that the Court, in accordance with its rules, extend Defendants' time to answer the Complaint for a period of 20 days - until June 7, 2005 - and enter an order to that effect. Indeed, service of an answer by June 7, 2005 (within 40 days of service) is a reasonably prompt response to the complaint.

Thank you for your consideration.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Jay Fialkoff", written in black ink.

Jay R. Fialkoff (JRF 4992)

cc: Wechsler & Cohen, LLP (By Hand)